

Alyth

To pray. To learn. To live. Together.

Trustees Report and Financial Statements for the period 1 January to 31 December 2017

North Western Reform Synagogue (known as ALYTH)





North Western Reform Synagogue (known as ALYTH)

**Trustees Report and Financial Statements
Year Ended 31 December 2017**

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North Western Reform Synagogue (known as ALYTH)

Legal and Administrative Information Year Ended 31 December 2017

Address: Alyth Gardens. London. NW11 7EN

Auditors:
Nyman Libson Paul
Regina House
124 Finchley Road
London NW3 5JS

Bankers
NatWest Bank
45 Tottenham Court Road
London
W1T 2EA

Honorary Solicitor
Lawrence Radley LLB
Reed Smith LLP
Broadgate Tower
20 Primrose Street
London EC2A 2RS

Investment Advisors
Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QW

Members of Council:

Members:

Noeleen Cohen*	Chair.
Russell Baum*	Vice Chair.
Peter Backman	President. Appointed May 2017
Colette Levy	Vice-president. Retired May 2017
Rolfe Roseman	Vice-president.
Margaret Harris	Vice-president.
Andrew Gellert	Vice President. Appointed May 2017
Mark Harris	Immediate Past Chair
Michael Simon*	Senior Warden

Elected Members:

Catherine Becker	Appointed May 2017
Howard Bogod	
Cheryl Brodie	Appointed May 2017
Irit Burkeman	
Mark Ebner	Treasurer. Retired May 2017
Nicola Feuchtwang*	
David Finlay	
Richard Fraiman	Appointed May 2017
Jackie Goymour	
Caronne Graham*	Honorary Secretary. Appointed May 2017
Sue Haskell	
Gary Lipman	
Clare Lubin	
Arieh Miller*	
Nicky Minter-Green*	
Nick Morris	Appointed May 2017
Fran Moscow	
Michael Overlander*	
Lanny Silverstone*	
Honor Small	
Ruth Smilg*	

*Trustee of the charity and member of the Executive Committee

The title to the synagogue building in Alyth Gardens is held by the trustees of the North Western Reform Synagogue.



North Western Reform Synagogue (known as ALYTH)

Legal and Administrative Information Year Ended 31 December 2017

Rabbinic Team:

Rabbi Mark Goldsmith	Rabbinic Partner
Rabbi Josh Levy	Rabbinic Partner
Rabbi Hannah Kingston	Rabbi Appointed September 2017
Rabbi Colin Eimer	Rabbi Part Time

Core Leadership Team (includes Rabbis):

Adam Martin	Community Director
Lynette Sunderland	Welfare and Lifecycle Director
Samantha Brunner	Youth & Education Hub Coordinator

Early Years Head Teachers:

Tor Alter	Alyth Kindergarten
Sharon Lee	Shofar Daycare Nursery

Representatives to the Board of Deputies of British Jews

Annabelle Daiches
Michael Daiches
John Fulcher
Jackie Naftalin
Noam Tamir

Representatives to Reform Judaism (RJ)

Paul Winter	Treasurer of RJ
Paul Langsford	Trustee

Representatives to the Jewish Joint Burial Society

Hilary Roer	
Steve Miller	Alternate

Organisations with which Alyth is affiliated:

EUPJ – European Union for Progressive Judaism
WUPJ – World Union for Progressive Judaism
IMPJ – Israel Movement for Reform & Progressive Judaism
Board of Deputies of British Jews
Pro Zion (Progressive Judaism in Israel)
Zionist Federation of Great Britain
Citizens UK

Basis of Preparation of Financial Statements

The Trustees present their annual report together with the audited financial statements of North Western Reform Synagogue (the charity) for the year ended 31 December 2017. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) (effective 1 January 2015).



To pray. To learn. To live. Together.

2017 In numbers

28

chavurah suppers and lunches for members

700

people click on our live feed every month

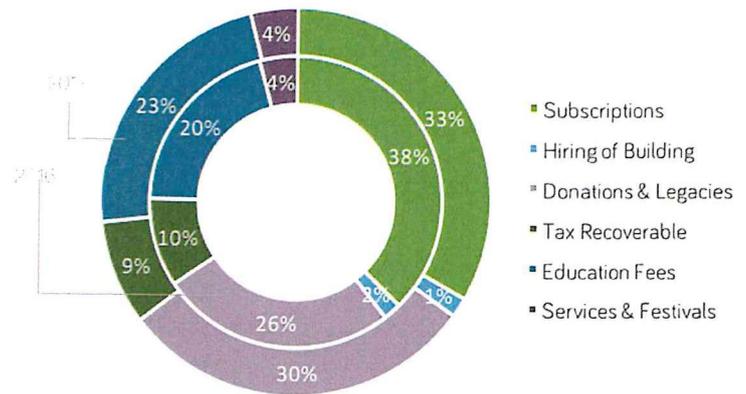
41

of our young members became bar and bat mitzvah

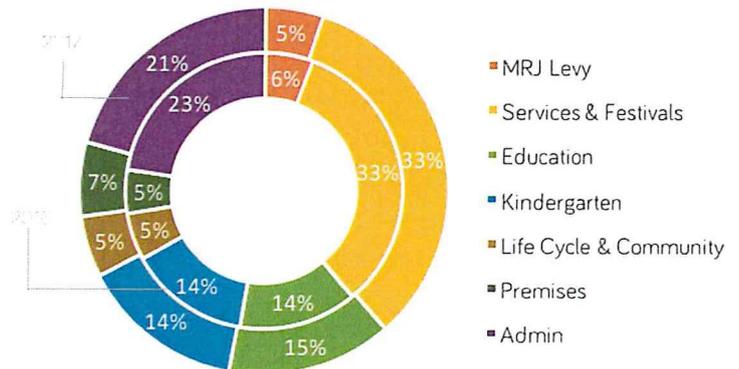
82%

of our members live within a 5 mile radius of Alyth

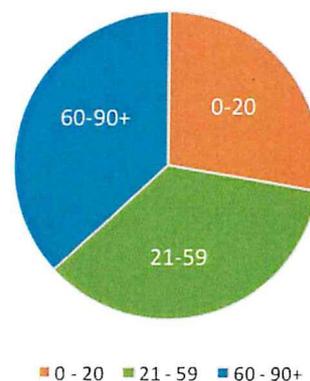
Income 2016 & 2017



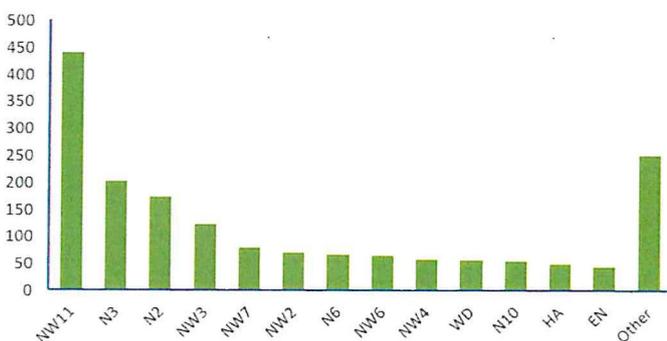
Expenditure 2016 & 2017



Alyth Age Demographic



Alyth Households by Postcode 2017





To pray. To learn. To live. Together.

2017 Highlights

Addressed the issue of **Loneliness and Isolation** being experienced by older members.

For the 10th year in a row, our members took part in **Mitzvah Day** in November.

We ran and walked on Purim to support worthwhile charities.

Held a wonderful **Communi-Tea** for all our members.

Friday night **Shabbat Babayit @ home** for Israeli families.

Friday night **Empty-Nesters dinner** for when the kids have left home.

We welcomed **Rabbi Hannah Kingston** to Alyth as the third member of the Rabbinic Team

The Drop-In for recent refugees hosts over 70 guests every month.

We have our own **MINIBUS** to bring our members to Alyth and return them home - with love and care.

Israel Trip to discover the prayer, music and politics that shapes our lives.

Hosted our 4th **Kosher Iftar** with our Muslim neighbours

Worked with Golders Green Methodist Church running the **Together in Barnet Winter shelter** from October to March.

Launched Sensory Shabbat for babies from 0-2 and their parents.

Regular Study and Learning:

- Shabbat morning shiurim
- Midrash in the morning
- Talmud class
- Judaism - The Essentials
- Rosh Chodesh learning
- Hebrew Reading from scratch

Hosted a **cross-party hustings** ahead of the general election in May.

Held our first **Alyth Arts Week** and hosted the **Jewish Music Fair**.

We said goodbye and thank you to **Rabbi Maurice Michaels** after 5 years of valued service.

Hosted the inaugural Leo Baeck College **Lionel Blue lecture** delivered by the Rt Reverend John Sentamu.

We ran fun and engaging day and residential camps for our young people



To pray. To learn. To live. Together.

Review of Activities

Alyth is the leading Progressive Jewish community in the UK, with the range and quality of activities of a large synagogue and the feel and warmth of a local community. Our members enjoy a range of activities and programming that meets the diverse needs of our 3,400 members. The relationships that we build and the welcome and care that we give to one another, are central to all that we do.

Alyth is a community that is built on a core set of values that infuses everything that we do. We offer Jewish engagement in many different ways. We offer diverse, engaging prayer, social and cultural activities for young children, teens, families, young adults and anyone in the 0 to 100 age groups.

Alyth is a vibrant and welcoming community where we embrace prayer (*tefillah*) and learning. We practice a shared Judaism that is innovative and inclusive and that engages with the world around us.

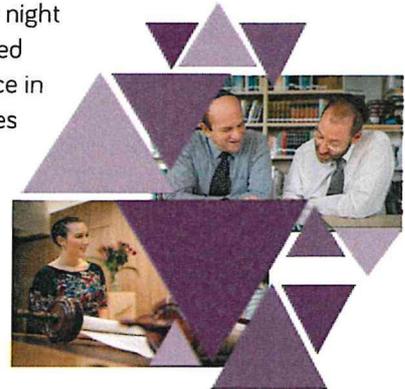


To pray. To learn. To live Together

To pray

We believe that prayer is central to a meaningful Jewish life. We aim to create opportunities for worship that are intellectually rich, grounded in Jewish tradition and inspiring for all.

The prayer needs of our community are diverse. In order to meet these needs, we hold a number of services over Shabbat, on festivals and the High Holy Days. Services include a Friday night (*Kabbalat Shabbat*) service that is one of the most inspiring and well-attended services in the UK today. On Saturday mornings we have our classical service in which we host a bar or bat mitzvah most weeks. There are alternative services most Saturdays: *Kollot* – the 'sound of voices', our family friendly Big Bang service and *Kuddle up Shabbat* – an early service for parents with very young children. We also have creative services one Shabbat a month and a regular lay-led Sunday *Shacharit* (morning) service. The all new *Sensory Shabbat* has been a wonderful addition to our services, enabling our very youngest members and their parents to enjoy Shabbat together.



Rabbinic Team:

Alyth has a dynamic, dedicated and professional rabbinic team, led by Rabbis Mark Goldsmith and Josh Levy who work closely together in a rabbinic partnership to manage, inspire and lead the professional team and the community. They are innovative, compassionate and are committed to building engaging and meaningful relationships with members across the community.

In September we welcomed Rabbi Hannah Kingston to the team. Rabbi Hannah was ordained at Leo Baeck College in the Summer of 2017. She stepped straight into leading services and study sessions, and giving her first sermon on the High Holy Days; and has been an integral part of Alyth life ever since. Rabbi Colin Eimer continues to work as part time member of the rabbinic team, providing a high quality of rabbinic, pastoral and teaching support.

We are grateful for the support of our volunteer choir led by our Head of Music, Katie Hainbach, to our lay service leaders and readers, and a star team of wardens who ensure that the community prays, sings and learns together week after week.

To learn

We believe that Jewish learning is central to a meaningful Jewish life. We aim to create opportunities for study that are intellectually rich, grounded in Jewish tradition and inspiring for all – both accessible, grown-up Jewish learning, and learning that nurtures and challenges our young people.

Learning is at the very heart of all we do at Alyth. We offer learning for those who are new to Judaism, those who want to increase their Jewish knowledge and those for whom learning is central to their lives. Different stages in members' Jewish journeys provide different opportunities to learn, before getting married, whilst at school, as a family, preparing for b'nei mitzvah and all the way through our adult lives.

YOUTH & EDUCATION HUB



Our Youth and Education Hub is driven by a dedicated and ambitious team of young professionals who continue to innovate and inspire our children as they embark on their Jewish journeys. Sam Brunner our Youth & Education Hub Coordinator and her team of educators, Mike Mendoza and Chloe Kimmel, work collaboratively with Alyth families to provide learning and Jewish engagement for our almost 1,000 members under 21.

Sunday Morning Galim: is a nourishing space for young people to build, develop and explore their Jewish identity.

The B'nei Mitzvah programme (Ruach): runs on a Friday evening and provides an opportunity for those approaching their b'nei mitzvah to build their knowledge of and relationship to Judaism

There are **regular weekday and weekend activities** for our youth as well as summer and winter residential camps, weekends away for different age groups, festival related activities, and music and drama groups for every age. This year groups of teenagers travelled to Milan & Venice and Budapest where they made new connections with other Progressive Jewish communities.

Many of our young people join the **Hadracha (Leadership training) programme** that prepares our young people to lead on our residential and day camps and on the RSY Shemesh camps and Israel tour. Our post B'nei Mitzvah children have the opportunity to join the **mentoring programme** that supports upcoming bar and bat mitzvah students with their preparation.

Drama groups include: PACT (Preparatory Alyth Children's Theatre) for ages 4-7; ACT (Alyth Children's Theatre) for ages 7-13 and AAPA (Alyth Academy of Performing Arts) for ages 13-18.

Music groups for our young people: Kids Choir, for anyone aged 4-12 and the Alyth Youth Singers, open to anyone aged 13 -18; continue to be a place to sing and socialize.

EARLY YEARS

Kindergarten



Tor Alter took on the role of Head of the Alyth Kindergarten in September 2017. Under her leadership the Kindergarten has continued to thrive and is very much a part of the Synagogue community. The teachers and classroom assistants work closely with our Rabbis and the Youth and Education Hub team. Alyth Kindergarten provides a high quality of learning and care for children aged 2 to 4. The secure, creative and educationally sound environment supports the development of independent, sociable, learning-ready little people.



Shofar Daycare Nursery



From the moment Shofar Daycare Nursery opened its doors in 2015, it has been a welcome addition to both Alyth and Finchley Reform's early years provision. Shofar provides daycare for babies and children aged six months to five years old in a Reform Jewish setting. As well as meeting a need in the area, this inspiring collaboration between Alyth and Finchley Reform Synagogue (FRS) has enabled us to work together to bring a stimulating and inclusive Judaism to young families in the area.

ADULT LEARNING



There are many learning opportunities at Alyth that meet the needs and interests of our members. They provide a welcoming space for learning together in a spirit of shared enquiry with people who care about what others have to say and where questioning is valued and welcome. Regular **shiurim** on Shabbat mornings, **Monthly Midrash in the**

Morning, and our weekly **Talmud** and **Jewish Essentials** classes and sessions on **Reform Jewish Decision Making** provide engaging learning opportunities. Speakers and scholars in residence ensure that a wide range of topics are covered in our learning for adults.

To live

Alyth is built on a foundation of mutual care in which we share one another's joys and sorrows and accompany one another through our life journeys.

Alyth is a community that cares. There is no greater joy than living as part of a community that offers support when we are failing and shares our joy and success in happy times. Our Director of Welfare & Life Cycle, Lynette Sunderland is a dedicated professional who has created a culture of care and commitment to people at every age and stage of their life journey. Care is built into the fabric of everything we do at Alyth.

CARE FOR THE COMMUNITY BIRTH BAR & BAT MITZVAH CONVERSION MARRIAGE BEREAVEMENT

We continue to care for the older members of our community as well as those who have special needs and disabilities. There are regular gatherings to talk about the news (**Soup, news, views and schmooze**), to socialise and to share meals at our regular **Bayit Cham** lunches and Friday night **Shabbat b'yachad** dinners. We continued to extend a warm welcome to those with special needs from JAMI (The Jewish Association for Mental Illness) and Jewish Care's Shalom Centre.

The **Senior Club** is a place for 'seniors' to come to be together with friends to share a meal and be entertained by a wide range of speakers, musicians and singers, and to engage in interesting discussions on a range of topics. The **Monday Club** under the guidance and commitment of Dennis Sher, has been running for over 40 years providing a regular, friendly meeting space for people with learning difficulties.

Our Rabbis and Director of Welfare & Life Cycle, and our Community Director accompany many members through a range of lifecycle events. This past year we celebrated **8 weddings, 41 B'nei Mitzvah**, welcomed dozens of new **babies** into the community and supported many families through the **loss** of a loved one. Illness in all its guises is an inevitable part of communal life, and giving care and support to those who are ill and their families, is at the core of Alyth.



Alyth is at the forefront of caring for our own and in the wider community. Isolation and loneliness is an issue in all communities. Looking at how we can do more is vital. Our Director of Welfare and Lifecycle, Lynette Sunderland continues to be at the forefront of driving the Reform Judaism "Care in Community" initiative.

Care is built into the fabric of everything we do at Alyth.

Together

Be with Us

We believe that nothing is more important in the life of the community than the relationships that we build and the welcome that we can give to one another.

To be a community is to share a broader range of interests and activities, in addition to prayer and learning. At Alyth we do this with enthusiasm, a sense of fun and always, inclusiveness. We sing, act, cycle, ramble, paint, cook, eat, meditate and go on outings together. We share the joy of the moment and find time to listen to one another's stories.



Our building is full every day of the week with our many groups and clubs running activities for members across the community. We also welcome non-members to a range of activities knowing that it is an opportunity to socialise and enjoy time together.



To Be With Us means:

Every week our Kindergarten children join with our seniors to enjoy music, chatting and a snack as part of the **JOY Programme** (Joining Old and Young).

The **Jewish Mindfulness Group** continues to provide a warm and welcoming opportunity to practice mindfulness and meditation, and for meaningful reflective, spiritual practice.

Clubs include our **Senior Club** for over 60's which is organised by a team of dedicated volunteers. The **Alyth Film Club** meet to read, watch, listen and share ideas. The **Bridge Club**, **Toddler Group** and regular **Yoga** classes continue to run at Alyth.

The **Alyth Cycling community** and **Alyth Ramblers** are always on the move, creating friendships and promoting physical wellbeing. Both groups explore cycle routes and walks in the area outside London. The Alyth Ramblers went on regular walks in and around the UK, as well as on their annual walk in Israel.

Once again the **Tekiyah Committee** ran a successful **Supper Quiz** in November. This has become a much anticipated, fun filled evening that raised funds to support the cost of running our new MINIBUS.

In October we leased our Minibus.

Looking after our members and making it easier for them to come to Alyth, is a core value and a priority. We used the funds donated by a charitable trust to lease our minibus to bring members from home to services on Shabbat and to take people to activities and events in and around London. A team of drivers and hosts is being trained and already has 10 active members who meet and greet and drive our members to and from Alyth on Shabbat mornings.



MUSIC:

Music is at the very heart of Alyth. Led by our Head of Music and Arts, Katie Hainbach, our choirs continue to bring music to every part of the community. The **Alyth Youth Singers (AYS)** and the **Kids Choir** are places for our young members to come together to sing and to be with one another. This year, AYS travelled to Venice and Milan where they sang and met members of the Progressive Jewish Community. They have also performed at events both in Alyth and in the wider community. Katie works closely with the **Synagogue choir** to develop their repertoire and their voices. The “new music evenings” are an opportunity to learn new music and liturgy, and have introduced a range of music to members of the community beyond the choir.



The Alyth Choral Society, made up of members and non-members, performed three concerts this past year. Viv Bellos our Emeritus Director of Music leads the “**Singing for Pleasure**” group that meets on Sundays to sing and socialise. Viv has also brought singing into the Drop-In for Recent Refugees, and has helped to establish the **Drop In Choir**, who are enjoying learning new music and unlocking their voices.

Act with us

We believe in a Judaism that is utterly engaged with the world around us, both within the Jewish people and in the wider community.

To be Jewish is to care about the world around us and to take responsibility for it. Alyth is home to the social awareness and activism that Judaism demands of us. From our willingness to have difficult conversations about Israel, to working out how to support our partner community in Kerch in the Crimea; from our volunteer-led monthly **Drop In for Recent Refugees** and working with the Golders Green Parish Church to run our part of the **Together in Barnet Winter Shelter for the homeless**, to our work to enable those with mental illness to enjoy Jewish life; from our campaigning work for social justice to the extraordinary contributions of our members to life in the wider community. **Alyth is a community engaged in the world around us.**

Alyth is always engaged with **Israel** but is never afraid of dealing with Israel's complexities. In May 2017 a group of members joined Rabbi Josh and Rabbi Mark on a trip to explore *tefillah*, music and culture, and the socio-political elements of Israel that inspire and challenge us. The Synagogue programme included a number of encounters which opened up Israeli society to our members. Through sermons in our services, open forums, panel discussions and talks at the Synagogue and in members' homes we heard from speakers with wide ranging views and engaged with the issues facing Israel and Israeli society today. Our relationship with the **Leo Baeck Education Centre in Haifa** continues, and once again, two of their young leaders joined our Alyth youth leaders on Summer camps, bringing the voice of Israel's youth to the heart of our Youth and Education Hub.

The annual **High Holy Days Appeal** is a wonderful way for our members to support activities that happen within Alyth but that are not supported through subscription income. Donations made to **The Rabbis Accessibility Fund**, the **Welfare Fund** and the **Social Justice Development Fund** support the work that we do both within Alyth and the social justice initiatives closer to home. The 2017 High Holy Days Appeal raised £48,200 (2016: £45,000). **Distribution of funds:** Money distributed through the Rabbis Accessibility Fund ensures that every member is able to participate in Alyth life (trips, camps, outings). The Welfare Fund supports the transport services that we offer, and supports the hosting of members at our regular *bayit cham* lunches and *chavurah* suppers. The Social Justice Development fund supported the work of the Refugee Drop-in and the Winter Shelter as well as Eco-Shuls and our participation in Citizens UK.

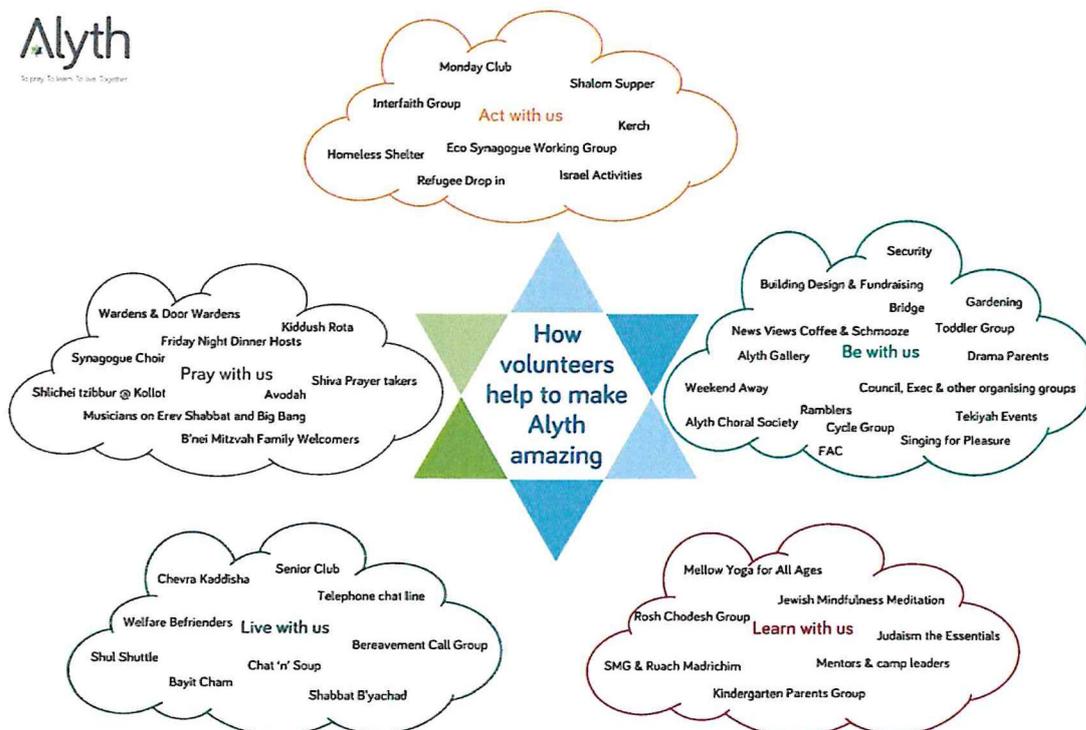
VOLUNTEERS

Alyth, in common with many charities, relies on the contributions made by the many volunteers who work alongside the professional staff in all areas of Synagogue life.

Volunteers support the work of the professional staff by helping with the organisation and planning social events, setting out Kiddush, preparing (and often delivering) meals for different groups of members, providing support on outings for all ages, visiting members and making phone calls. Our social justice work with recent refugees and the homeless is volunteer led and our security teams are entirely lay led and supported.

Our youth are core to supporting the work of the Youth and Education Hub. As leaders and assistants, they are at the heart of our youth activities during the week and at weekends, and lead on residential and day camps. Many of our post b'nei mitzvah children choose to be mentors, helping the next cohort of friends and peers with their bar and bat mitzvah preparation and inspiring more and more leaders and Jewishly engaged teens.

Lay leaders are at the heart of the work of the community. As members of Executive and Council they work collaboratively with the Rabbis, professionals and staff team to create a vibrant, dynamic and community focused home for all our members.



We estimate, that 1 in every 6 of our members volunteers in one or more of the areas shown in our Alyth “volunteer cloud”.

The numbers

The Executive Committee are the Trustees of the Synagogue and are responsible for the management of risks faced by the Synagogue. Having reviewed the principal risks and uncertainties facing the Synagogue, the Trustees are satisfied that the major risks identified have been adequately mitigated where possible. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified. The task of monitoring the charity's financial control systems is delegated to the Financial Advisory Committee (FAC) who meet quarterly.

The total funds at 31 December 2017 were £3.1m (2016 £2.9m). Of these, the restricted funds were £2.5m (2016 £2.3m).

The income during 2017 comprised subscriptions of £601k (2016: £604k) and donations & legacies of £938k (2016 £419k). Of the latter, £436k (2016: £65k) was taken to restricted funds and legacies were £96k (2016: £13k). There was also income tax recoverable of £157k (2016 £159k). Overall, there was a surplus arising on the net movement of funds in 2017 of £217k (2016: deficit -£95k).

The surplus arose primarily from trustees maintaining their focus on fundraising for the building development project. Included within the overall surplus was a small surplus of £26k (2016: deficit £2k) on unrestricted funds. The FAC felt that it was prudent to increase the defined contribution pension provision by a further £41k in the year.

Fundraising for the development of the building will continue in 2018 and the foreseeable future. Prioritising fundraising for the building means that less emphasis can be applied to fundraising for general activities. The trustees continue to be vigilant in monitoring expenditure and to look for

additional sources of funds (i.e. grants and trusts) to support the ongoing programming needs of the community. Legacies and bequests are an important source of funding and whilst it cannot rely on them, the Synagogue is always extremely grateful for the generosity of members who remember us in this fashion.

It was noted that subscription income fell marginally despite an inflation linked rise in standard rates. Non- or late paid subscriptions have affected income in the past year. It is our aim to achieve budgetary break even. The trustees will continue to monitor the demographic profile of members as well as reviewing payment arrangements for individuals.

The Synagogue is a member of a multi-employer defined benefit scheme which has been converted to a defined contribution scheme. The deficit in the scheme was apportioned in early 2013 over the member charities. Full provision for the deficit is included in the accounts. This has reduced free reserves by about £82k. An actuarial valuation is expected in May 2018. With this information to hand, the trustees will be able to make a decision whether or not to continue in the scheme. The FAC has already prepared a detailed report for trustees' consideration and will make further recommendations accordingly.

The Synagogue is a member of the Jewish Joint Burial Society (JJBS). It is a requirement that every member of the Synagogue contributes to the JJBS. The annual payment of £49 (2016 £48) entitles every full member to a burial at Cheshunt Cemetery or a cremation, normally held at Golders Green Crematorium. During 2017, £103k (2016 £100k) was collected from the members and £104k (2016: £101k) was transferred to the JJBS. There is a designated fund which is set aside to help with any shortfall required to pay for a funeral.

Investments

Investment Policy:

The investment policy was reviewed in 2017 when Investec was appointed the new discretionary investment manager. The Synagogue invests funds so as to generate reasonable long term capital and income growth commensurate with the need to finance its long term expenditure requirements and to protect the Synagogue's capital against the risk of inflation. The overall objective is a balanced investment strategy, agreed with the investment manager, to invest so as to generate long term capital appreciation over the full investment cycle, typically five years, with a spread of asset classes to ensure adequate diversification on a medium risk profile.

The asset allocation at the year-end was: 20% in fixed interest bonds, 66% in UK & overseas equities and 15% held in property, alternative assets and cash.

The investment manager is responsible for asset allocation and for making investments through a carefully selected group of both internal and external fund managers. A number of restrictions have been placed on Investec's management of our portfolio, including the following: to avoid excessive portfolio concentration; not permitting alternative investments such as hedge funds; and only permitting foreign exchange transactions for hedging currency risk and not for speculation. The Total Expense Ratio should be less than 1.25%.

The investment performance is considered regularly by the Finance Advisory Committee (FAC) that meets four times per year. The FAC have discussed and agreed an ethical investment policy in order to identify social, environmental or ethical areas in which the Synagogue should not invest.

The FAC took this into consideration when appointing Investec as our investment manager. They have a dedicated charity investment team that invests funds in a broad range of funds rather than individual equities, only an immaterial percentage of the fund might be invested indirectly in any company which might conflict with the Synagogue's values. It has been agreed that ethical restrictions would not be necessary.

Performance: As at 31 December 2017 the Synagogue held an investment portfolio of £946k (2016: £1,035k). Annual performance comparison is difficult to measure given the handover to the new investment management part way through the year. The total return before expenses for 2017 was £69,524 which represent an uplift of 6.8% on assets held at the start of the year (2016 8.1%). £150,000 was drawn down in the 4th quarter to defray the new building fund costs incurred over the past 2 years, so these percentages are not strictly comparable. The benchmark for 2017 had the funds been managed by Investec for the whole of the year would have been 9.3%. The actual performance of the portfolio for the year was therefore below the industry standard, in part due to the requirement for lower risk assets and in part due to the withdrawal in the year.

From the final quarter's report the portfolio rose by 4.0% compared to a +3.7% change in the benchmark, which would suggest that the investment performance is back on track. Despite the relative underperformance, investment returns in absolute terms over the past few years have been positive.

Going forward, the investment manager will continue to review the Synagogue's particular circumstances to ensure their mandate remains suitable. They have reiterated that they are comfortable maintaining a medium-term investment horizon of up to 5 years.

Reserves

Reserves Policy:

The trustees aim to maintain sufficient general and contingency reserves so as to be able to meet unexpected operating costs of the Synagogue and to contribute to such contingencies as the maintenance of the building. The free reserves at 31 December 2017 amounted to £673k (2016 £646k).

This compares to the annual cost of staff remuneration including pension provisions of £979k (2016: £883k) and total unrestricted expenditure on charitable activities excluding JJBS contributions of £1,861k (2016 £1,714k).

The free reserves include £273k (2016 246k) that has been allocated to various projects and causes which are regarded as part of normal charitable activities and these allocations are internal and can be amended by the trustees if required.

Free reserves therefore represent just over 4 months' cover over normal charitable activity expenditure and this is slightly lower compared to the beginning of the year despite the surplus arising in 2017. The trustees and the FAC monitor this KPI keenly and it is currently operating within its target range. Particular attention is given to monitor its likely trend over the foreseeable future in order to set an appropriate budget strategy.

The restricted funds of £3.1m (2016: £2.9m) predominantly comprise the value of the land on which the building sits. No formal valuation has been carried out. There are additional reserves of £738k (2016: £496k) the use of which is mandated by trust deeds, the largest fund being £405k (2016: £145k) set aside for the new building project.

Our Governance

CONSTITUTION & PURPOSE:

Alyth is constituted by a Deed of Trust dated 23 February 1966 and registered with the Charity Commission under charity number 247081. The most recent major amendment to the constitution was in May 2008 with a minor update in May 2015.

The Synagogue is a Congregation of the Jewish Religion, whose purpose is the pursuance of Reform Judaism in the spheres of public worship, and religious, educational, cultural, social and charitable activities.

Alyth is a member of the Movement for Reform Judaism in the United Kingdom. Reform Judaism is an informed and questioning, compassionate and egalitarian expression of a unique faith and culture, rooted in the tradition of the Torah, yet in dialogue with modernity. Alyth is committed to the advancement of the tradition of Reform Judaism and to playing its part in the development of the

Progressive teaching of Judaism as a constantly evolving tradition. Alyth exists in order to sustain and develop a Jewish centre for its members based on Progressive Jewish values and ethics, to meet its members' religious and communal needs, and to contribute to the wider Jewish and non-Jewish communities. The purpose of Alyth as set out in our constitution is the development of Reform Judaism in the spheres of public worship and religious education, cultural, social and charitable activities.

In April 2015 a framework was adopted to achieve a shared sense of values. This emphasises that nothing is more important in the life of a Jewish community than the relationships that are built and the welcome that is given to one another. It strives for equality, inclusion and mutual care. Prayer and Jewish learning are central and the aim is to create opportunities for worship and study.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Synagogue Council is responsible for the overall policy and direction of the Synagogue and the overall religious and ritual direction of the Synagogue. Council consists of 26 members, 8 of whom are ex-officio. Members are elected annually in May for terms of 3 years (renewable). One of the Rabbinic Partners attends the meetings, as does the Community Director. There are normally 11 Council meetings held each year.

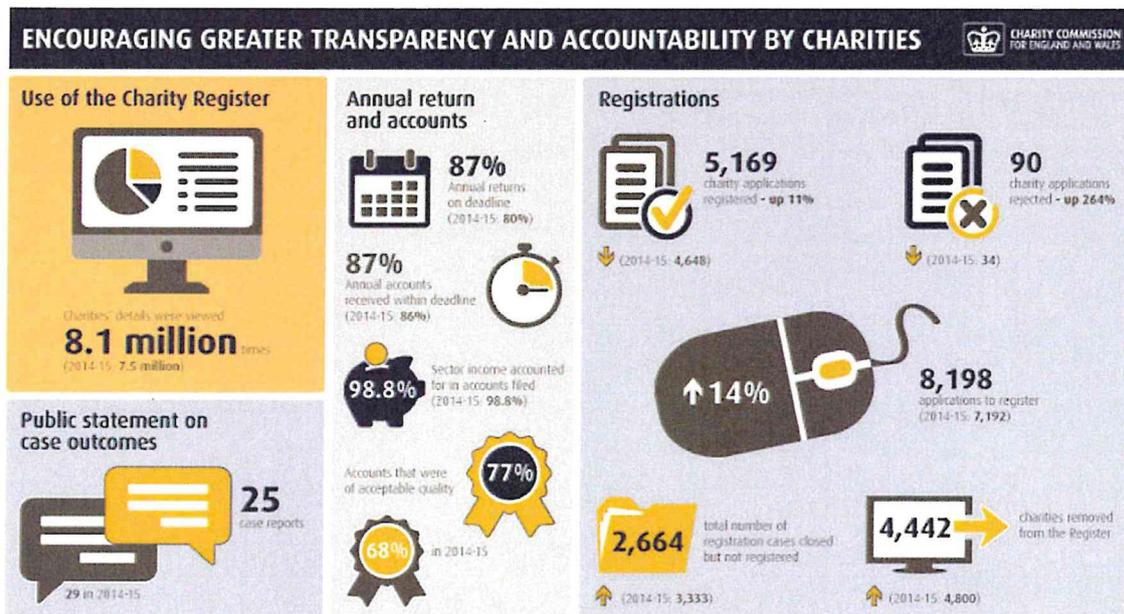
The Executive Committee, who are the trustees of the Synagogue, carry out the management of the affairs of the Synagogue. Members of Executive are responsible for implementing the policies and direction of the Synagogue. They have oversight of the management of the operations and the financial affairs of the Synagogue. They delegate much of the day to day management of the Synagogue to the staff but remain responsible for oversight of the work. All members of the Executive Committee are also members of Council. There are 11 members of the Executive Committee and they meet monthly, 11 times a year. As trustees, members of the Executive Committee are required to act in the best interests of the Synagogue and in line with the recommended guidelines of the Charity Commission.

There is an informal induction programme for those coming on to Council for the first time. New members of Council are taken through the key

aspects of the constitution and governance structure by the Chair. A review of the governance of the Synagogue is currently taking place. During 2018 Alyth will, with the agreement of the membership, move to become a company limited by guarantee (incorporated). This provides an opportunity to draw up new governing documents (Memorandum and Articles of Association) and for the membership to consider the recommendations of the Governance Group that has been convened to review the governance.

In shaping the objectives for the year and planning the activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. They aim to engage with the outside world, both within the Jewish people and in the wider community. To this end the Synagogue engages in a wide range of activities with other faith groups and community based organisations. These activities enable the congregation to develop relationships with and gain a better understanding of the local and wider community and to help those less fortunate than ourselves.

The two most senior employees are rabbis whose remuneration is set with reference to the Rabbinic Scales provided by Reform Judaism. Salaries in general are reviewed with reference to RPI and changes in average earnings.

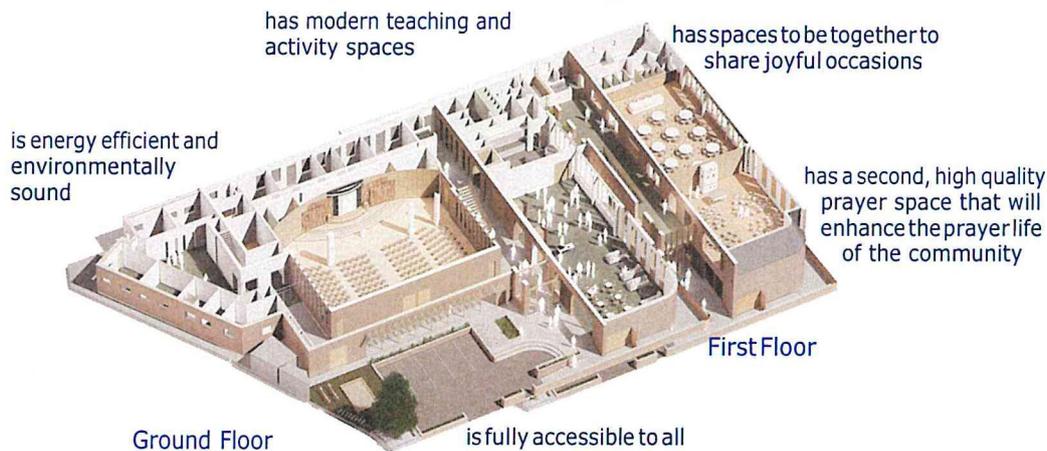


Our plans for the future

The redevelopment of our building will be a major focus in 2018.

At the time of the AGM in May 2018, we have raised over £1.5million meeting members at the building walk-around evenings that we are hosting. We look forward to meeting many more members at one of these evenings. The vision that Alyth is a home to generations of members, young and old, who love being a part of our welcoming and vibrant community, is what drives all that we do, both in what we offer and in the building in which it happens.

Our community needs a building that...



Raising funds to enable us to build the building that our community needs is vital

The renewal of the building is a project for the whole community. The support that has been given to the project to date has been exceptional. The walk-around evenings that started in the summer of 2017 have been the perfect way to spend time with members, and to raise awareness for what is needed, and the funds to do the work. These evenings will continue into 2018 to enable the rabbis and lay leaders who are driving the building project forward, to share the vision of the project with many more of our members and to continue to raise funds.

Support from across the community will be a priority as we move through 2018 to 2019. Many members have made suggestions for fund raising opportunities. We hope to see a number of these coming to fruition in 2018-19. We anticipate financing a portion of the funds needed to enable us to begin building in 2019. Doing so will enable us to complete the build in mid-late 2020 and to begin to use the newly refurbished building. We will continue to raise funds and bring in income from rental of the premises to Alyth members and local charities and businesses.

The charity is committed to best practice, as outlined by the Fundraising Regulator, in its approach to fundraising and closely monitors its activities in this area, ensuring that vulnerable members are protected. No professional fundraisers are used by the charity.

Governance will be a priority for Alyth in 2018

Following a review of the governance of Alyth, undertaken by a Governance Group appointed by the Executive Committee; the Synagogue Council recommended that a resolution to become a company limited by guarantee (incorporation) be taken to the AGM in May 2018. Agreement to incorporate will enable the drafting of new governing documents as required by Company Law, and the formation of a governance structure that responds to the needs of a thriving, multifaceted membership organisation like ours.

There will be a focus on operational efficiency and delivery in 2018

Alyth is a community that is fortunate to be led by our dynamic, inspiring Rabbinic Partners, Rabbi Mark Goldsmith and Rabbi Josh Levy. They continue to lead the community in a unique partnership that brings with it a sense of shared commitment to the members and the lay leadership, and to the professional team that they lead and develop.

In 2018 the work of the Core Leadership Team will be prioritised to ensure that the delivery of prayer, learning and the range of activities offered by the synagogue continues to be done with the standard of care and quality that we have come to know and appreciate. As we head into a period of developing our building, it is key that we are reflective, that we operate effectively and that we continue to meet the diverse needs of our members.

Rabbi Hannah Kingston has quickly become an established member of the Rabbinic Team. She will continue her work with young families, bringing them into Alyth to continue on their Jewish journeys and build relationships with Alyth and with one another. Working with an expanded rabbinic team, that includes part time support from Rabbi Colin Eimer, Rabbis Josh and Mark are able to oversee the delivery of all aspects of prayer, learning, development and operations of the synagogue.

Collaborative working

As the community enters a time of development of the building and our governance, it is the collaborative partnership between the lay and professional leadership that will ensure that this time of development and building our new home, will yield success for the community. The leadership will continue to be in conversation with the membership, to seek their guidance and to listen to their concerns and continue to provide excellent services and support for all our members.

TRUSTEE RESPONSIBILITY STATEMENT:

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required

- to select suitable accounting policies and then apply them consistently;
- to observe the methods and principles in the Charities SORP;
- to make judgments and accounting estimates that are reasonable and prudent;
- to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Trustees on 4th May 2018 and signed on their behalf by:



Noeleen Cohen (Chair)

NORTH WESTERN REFORM SYNAGOGUE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NORTH WESTERN REFORM SYNAGOGUE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NORTH WESTERN REFORM SYNAGOGUE

Opinion

We have audited the financial statements of North Western Reform Synagogue (the 'charity') for the year ended 31 December 2017 set out on pages 24 to 46. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

NORTH WESTERN REFORM SYNAGOGUE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NORTH WESTERN REFORM SYNAGOGUE

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

NORTH WESTERN REFORM SYNAGOGUE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NORTH WESTERN REFORM SYNAGOGUE

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.



Nyman Libson Paul
Chartered Accountants
Statutory Auditors
Regina House
124 Finchley Road
London
NW3 5JS
4 May 2018

Nyman Libson Paul are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORTH WESTERN REFORM SYNAGOGUE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations and legacies	2	436,539	1,362,537	1,799,076	1,281,961
Charitable activities	3	53,768	466,403	520,171	434,508
Investments	4	3,432	18,317	21,749	17,064
Total income		<u>493,739</u>	<u>1,847,257</u>	<u>2,340,996</u>	<u>1,733,533</u>
Expenditure on:					
Raising funds	5	5,223	6,145	11,368	7,958
Charitable activities	6	300,366	1,860,758	2,161,124	1,885,094
Total expenditure		<u>305,589</u>	<u>1,866,903</u>	<u>2,172,492</u>	<u>1,893,052</u>
Net income / (expenditure) before investment gains		188,150	(19,646)	168,504	(159,519)
Net gains on investments	12	7,584	40,479	48,063	64,741
Net income / (expenditure) before transfers		195,734	20,833	216,567	(94,778)
Transfers between Funds	16	(5,526)	5,526	-	-
Net income / (expenditure) before other recognised gains and losses		190,208	26,359	216,567	(94,778)
Net movement in funds		190,208	26,359	216,567	(94,778)
Reconciliation of funds:					
Total funds brought forward		2,283,718	646,683	2,930,401	3,025,179
Total funds carried forward		<u>2,473,926</u>	<u>673,042</u>	<u>3,146,968</u>	<u>2,930,401</u>

The notes on pages 27 to 46 form part of these financial statements.

NORTH WESTERN REFORM SYNAGOGUE

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	11		1,754,299		1,804,850
Investments	12		946,453		1,034,925
			2,700,752		2,839,775
Current assets					
Debtors	13	145,855		82,911	
Cash at bank and in hand		519,485		212,292	
		665,340		295,203	
Creditors: amounts falling due within one year	14	(136,723)		(156,341)	
Net current assets			528,617		138,862
Total assets less current liabilities			3,229,369		2,978,637
 Provisions for Liabilities	15		(82,401)		(48,236)
Net assets			3,146,968		2,930,401
Charity Funds					
Restricted funds	16		2,473,926		2,283,718
Unrestricted funds	16		673,042		646,683
Total funds			3,146,968		2,930,401

The financial statements were approved by the Trustees on 4 May 2018 and signed on their behalf, by:



N. Cohen
CHAIR



M. Simon
TREASURER

The notes on pages 27 to 46 form part of these financial statements.

NORTH WESTERN REFORM SYNAGOGUE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	163,266	(75,510)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,073)	(11,936)
Withdrawals from investment fund		150,000	-
Introduction of capital to investment fund		-	(11,297)
Net cash provided by/(used in) investing activities		<u>143,927</u>	<u>(23,233)</u>
Change in cash and cash equivalents in the year		307,193	(98,743)
Cash and cash equivalents brought forward		212,292	311,035
Cash and cash equivalents carried forward	19	<u><u>519,485</u></u>	<u><u>212,292</u></u>

The notes on pages 27 to 46 form part of these financial statements.

NORTH WESTERN REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

North Western Reform Synagogue constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund its activities for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NORTH WESTERN REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Subscription income is recognised over the membership year, starting from the date of receipt.

Kindergarten fees and education income are deferred as necessary to recognise them over the period to which they relate.

Rental income is recognised over the period in which it is earned.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. They comprise central costs, including salaries and other expenses, related to the running of the synagogue. These costs have been allocated to charitable activities on a basis consistent with the use of the resources.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs are costs relating to meeting the constitutional and statutory requirements of the charity.

NORTH WESTERN REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Fixtures and fittings	-	15% straight line
Computer equipment	-	25% straight line
New Bimah	-	4% straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting Policies (continued)

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The charity pays contributions into certain employees' own personal private pension schemes. Contributions into these pension schemes are charged to the statement of financial activities for the year in which they are incurred.

1.14 Taxation

As a charity the synagogue is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.15 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the use of judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Accruals

An estimate of accruals at the year end are made based on invoices received after the after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Income from donations and legacies

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Subscriptions	-	600,926	600,926	603,565
Donations and Legacies	436,539	500,962	937,501	419,241
Income tax recoverable	-	157,445	157,445	158,866
Burial Society fees	-	103,204	103,204	100,289
	<u>436,539</u>	<u>1,362,537</u>	<u>1,799,076</u>	<u>1,281,961</u>
<i>Total 2016</i>	<u>44,481</u>	<u>1,237,480</u>	<u>1,281,961</u>	

3. Income from charitable activities

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Services and festivals	53,768	17,009	70,777	67,551
Education	-	21,545	21,545	21,642
Youth	-	85,196	85,196	51,833
Kindergarten	-	305,762	305,762	256,683
Lettings	-	30,747	30,747	32,451
Other income	-	6,144	6,144	4,348
	<u>53,768</u>	<u>466,403</u>	<u>520,171</u>	<u>434,508</u>
<i>Total 2016</i>	<u>49,072</u>	<u>385,436</u>	<u>434,508</u>	

4. Investment income

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Dividends receivable	3,425	18,279	21,704	16,975
Interest receivable	7	38	45	89
	<u>3,432</u>	<u>18,317</u>	<u>21,749</u>	<u>17,064</u>
<i>Total 2016</i>	<u>2,858</u>	<u>14,206</u>	<u>17,064</u>	

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Costs of raising funds

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fundraising costs	5,223	-	5,223	2,304
Investment management costs	-	6,145	6,145	5,654
	<u>5,223</u>	<u>6,145</u>	<u>11,368</u>	<u>7,958</u>
<i>Total 2016</i>	<u>2,304</u>	<u>5,654</u>	<u>7,958</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Services and festivals	527,157	258,013	785,170	690,628
Education department expenses	151,241	84,770	236,011	178,691
Youth department expenses	109,002	19,423	128,425	152,606
Kindergarten	279,176	83,597	362,773	319,858
Reform Movement Affiliation	125,800	-	125,800	127,502
Board of Deputies	10,875	-	10,875	10,875
Burial scheme	103,751	-	103,751	101,832
Music department expenses	33,138	29,814	62,952	61,601
Welfare expenses	118,540	14,933	133,473	125,315
Other charitable expenses	144,585	67,309	211,894	116,186
	<u>1,603,265</u>	<u>557,859</u>	<u>2,161,124</u>	<u>1,885,094</u>
<i>Total 2016</i>	<u>1,374,400</u>	<u>510,694</u>	<u>1,885,094</u>	

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Support costs

	Services and festivals £	Education £	Youth £	Kindergarten £	Music department £
Printing, Postage and Stationery	15,990	5,306	1,216	5,233	1,866
Cleaning Materials and Services	5,336	1,771	406	1,746	623
Lighting, Heating and Rates	14,492	4,809	1,102	4,742	1,691
Repairs and Maintenance	59,279	19,669	4,507	19,397	6,919
Insurances	9,827	3,261	747	3,215	1,147
Security	3,003	996	228	983	350
Computer and IT costs	6,343	2,105	482	2,076	740
Telephone	2,852	947	217	934	333
Depreciation - Fixtures and fittings	1,545	513	117	506	180
Amortisation land and buildings	-	-	-	-	-
Depreciation - Computer system	1,468	487	112	480	171
Bank charges	3,232	1,073	246	1,058	377
Equipment repairs	10	3	1	3	1
Audit	-	-	-	-	-
Legal and professional fees	-	-	-	-	-
Accountancy fees	-	-	-	-	-
Recruitment costs	2,558	848	194	836	298
Other Items	16,959	5,627	1,289	5,549	1,979
Wages and salaries	104,669	34,730	7,958	34,250	12,216
National insurance	7,911	2,625	601	2,589	923
Pension cost	2,539	-	-	-	-
	<u>258,013</u>	<u>84,770</u>	<u>19,423</u>	<u>83,597</u>	<u>29,814</u>
<i>Total 2016</i>	<u><u>255,457</u></u>	<u><u>83,902</u></u>	<u><u>19,224</u></u>	<u><u>82,743</u></u>	<u><u>29,512</u></u>

NORTH WESTERN REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Support costs (continued)

	Welfare £	Other charitable expenses £	Total 2017 £	Total 2016 £
Printing, Postage and Stationery	935	-	30,546	35,249
Cleaning Materials and Services	312	-	10,194	10,499
Lighting, Heating and Rates	847	-	27,683	25,236
Repairs and Maintenance	3,465	-	113,236	69,824
Insurances	574	-	18,771	18,896
Security	176	-	5,736	4,991
Computer and IT costs	371	-	12,117	18,746
Telephone	167	-	5,450	4,634
Depreciation - Fixtures and fittings	90	-	2,951	2,750
Amortisation land and buildings	-	50,869	50,869	50,869
Depreciation - Computer system	86	-	2,804	2,065
Bank charges	189	-	6,175	5,270
Equipment repairs	1	-	19	-
Audit	-	5,400	5,400	5,400
Legal and professional fees	-	-	-	234
Accountancy fees	-	11,040	11,040	19,440
Recruitment costs	149	-	4,883	55
Other Items	991	-	32,394	29,855
Wages and salaries	6,118	-	199,941	187,966
National insurance	462	-	15,111	16,121
Pension cost	-	-	2,539	2,594
	<u>14,933</u>	<u>67,309</u>	<u>557,859</u>	<u>510,694</u>
<i>Total 2016</i>	<u>14,782</u>	<u>25,074</u>	<u>510,694</u>	

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Basis of allocation of support costs

Printing, postage and stationery	Usage
Cleaning materials and services	Floor area
Lighting, heating and rates	Floor area
Repairs and maintenance	Floor area
Insurances	Per capita
Security	Per capita
Computer and IT costs	Usage
Telephone	Usage
Depreciation - fixtures and fittings	Usage
Depreciation - land and buildings	Usage
Depreciation - computer equipment	Usage
Bank charges	Transactions incurred
Equipment repairs	Usage
Audit fees	Governance
Functions	Usage
Recruitment costs	Time
Other expenses	Floor area
Wages and salaries	Time
National insurance	Time
Pension costs	Time

8. Direct costs

	Services and festivals £	Education £	Youth £	Kindergarten £	Reform Movement Affiliation £	Board of Deputies £
Direct costs	243,758	9,689	82,267	63,909	125,800	10,875
Transport costs	-	-	25,990	-	-	-
Wages and salaries	225,686	132,850	-	199,407	-	-
National insurance	27,209	8,702	-	11,948	-	-
Pension cost	30,504	-	745	3,912	-	-
	<u>527,157</u>	<u>151,241</u>	<u>109,002</u>	<u>279,176</u>	<u>125,800</u>	<u>10,875</u>
Total 2016	<u><u>435,171</u></u>	<u><u>94,789</u></u>	<u><u>133,382</u></u>	<u><u>237,115</u></u>	<u><u>127,502</u></u>	<u><u>10,875</u></u>

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Direct costs (continued)

	Burial scheme £	Music department £	Welfare £	Other charitable expenses £	Total 2017 £	Total 2016 £
Direct costs	103,751	1,713	43,832	103,810	789,404	659,136
Transport costs	-	-	26,889	-	52,879	38,637
Wages and salaries	-	29,166	41,200	-	628,309	593,239
National insurance	-	2,030	4,561	-	54,450	50,634
Pension cost	-	229	2,058	40,775	78,223	32,754
	<u>103,751</u>	<u>33,138</u>	<u>118,540</u>	<u>144,585</u>	<u>1,603,265</u>	<u>1,374,400</u>
<i>Total 2016</i>	<u>101,832</u>	<u>32,089</u>	<u>110,533</u>	<u>91,112</u>	<u>1,374,400</u>	

Basis of allocation of direct costs

Direct costs	Usage
Transport costs	Usage
Wages and salaries	Per capita
National insurance	Per capita
Pension costs	Per capita

9. Auditors' remuneration

	2017 £	2016 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	7,800	8,400
Fees payable to the charity's auditor and its associates in respect of:		
Accountancy and payroll preparation	10,452	17,640
Legal and professional fees	600	480
	<u>11,052</u>	<u>18,120</u>

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Staff costs

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	828,250	781,205
Social security costs	69,561	66,755
Other pension costs	80,762	35,348
	<u>978,573</u>	<u>883,308</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2017 No.	2016 No.
Clergy and religious services	4	3
Kindergarten	15	15
Music	2	2
Welfare	1	1
Administration	8	8
Education	4	6
	<u>34</u>	<u>35</u>

The number of higher paid employees was:

	2017 No.	2016 No.
In the band £80,001 - £90,000	1	1
In the band £100,001 - £150,000	1	1

Key management includes the core management team. The total amount payable to key management for employee services was £386,771 (2016: £375,550)

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2017	2,402,902	84,170	27,460	2,514,532
Additions	-	4,973	1,100	6,073
At 31 December 2017	<u>2,402,902</u>	<u>89,143</u>	<u>28,560</u>	<u>2,520,605</u>
Depreciation				
At 1 January 2017	615,669	75,612	18,401	709,682
Charge for the year	50,869	2,951	2,804	56,624
At 31 December 2017	<u>666,538</u>	<u>78,563</u>	<u>21,205</u>	<u>766,306</u>
Net book value				
At 31 December 2017	<u>1,736,364</u>	<u>10,580</u>	<u>7,355</u>	<u>1,754,299</u>
At 31 December 2016	<u>1,787,233</u>	<u>8,558</u>	<u>9,059</u>	<u>1,804,850</u>

12. Fixed asset investments

	Listed securities £	Cash surplus £	Total £
Market value			
At 1 January 2017	1,015,318	19,607	1,034,925
Additions	882,433	(882,433)	-
Disposals	(1,022,304)	872,304	(150,000)
Foreign exchange movement	-	(1,306)	(1,306)
Unrealised gains	8,945	-	8,945
Dividends reinvested	6,464	14,997	21,461
Investment management charges	-	(6,690)	(6,690)
Realised gains	39,118	-	39,118
At 31 December 2017	<u>929,974</u>	<u>16,479</u>	<u>946,453</u>

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. Debtors

	2017	2016
	£	£
Other debtors	1,500	3,000
Prepayments and accrued income	109,840	48,121
Tax recoverable	34,515	31,790
	145,855	82,911
	145,855	82,911

14. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	60,779	75,510
Other creditors	23,344	3,581
Accruals and deferred income	52,600	77,250
	136,723	156,341
	136,723	156,341

In the year, £32,768 (2016: £59,270) of Kindergarten and education income was deferred to future periods for which they relate.

15. Provisions

	Pension liability
	£
At 1 January 2017	48,236
Released in the year	(6,610)
Additional provision	40,775
At 31 December 2017	82,401

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
Designated funds						
Access fund	6,080	-	(825)	-	-	5,255
Community Welfare	7,118	68,161	(27,426)	-	-	47,853
Kerch	31,150	2,391	-	-	-	33,541
Jack Petchey	5,453	2,250	(1,048)	-	-	6,655
Social Action	12,306	-	(1,442)	-	-	10,864
Alyth Youth Schemes	901	19,299	(18,913)	-	-	1,287
Outreach	20,035	-	(4,800)	-	-	15,235
Education	74,470	-	(8,400)	-	-	66,070
Alyth Youth Singers	10,124	15,030	(20,742)	-	-	4,412
Alyth Academy of Performing Arts	2,503	4,817	(4,141)	-	-	3,179
Sefer Torah	577	-	-	-	-	577
Social Justice Fund	14,528	11,000	(10,900)	-	-	14,628
Refugee project	4,003	23,010	(8,174)	-	-	18,839
Alyth Centre for Jewish Music	-	720	(1,004)	-	-	(284)
Alyth Children Theatre	3,352	4,635	(3,772)	-	-	4,215
Alyth Ramblers	3,400	34,424	(37,424)	-	-	400
Contingency Fund	400,000	-	-	-	-	400,000
Talmud	2,057	-	-	-	-	2,057
Welfare Assistance	-	10,000	(5,883)	-	-	4,117
Burial Fund	-	-	-	5,526	-	5,526
Other	3,303	56,858	(64,152)	-	-	(3,991)
	<u>601,360</u>	<u>252,595</u>	<u>(219,046)</u>	<u>5,526</u>	<u>-</u>	<u>640,435</u>
General funds						
General Funds - all funds	45,323	1,594,662	(1,647,857)	-	40,479	32,607
Total Unrestricted funds	<u>646,683</u>	<u>1,847,257</u>	<u>(1,866,903)</u>	<u>5,526</u>	<u>40,479</u>	<u>673,042</u>

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Statement of funds (continued)

Restricted funds

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
Gladys Gebbie	126,720	2,218	(24,502)	-	4,901	109,337
Jubilee	69,396	1,214	-	-	2,683	73,293
Alyth Youth	62,434	-	-	-	-	62,434
Rabbi's Charitable	49,561	43,627	(16,080)	-	-	77,108
Alyth Football Clubs	24,104	26,555	(49,039)	-	-	1,620
Freehold land & buildings	1,787,233	-	(50,869)	-	-	1,736,364
Tekiyah	144,732	364,477	(104,659)	-	-	404,550
High Holy Day fund	8,349	53,768	(60,440)	-	-	1,677
Other restricted funds	11,189	1,880	-	(5,526)	-	7,543
	<u>2,283,718</u>	<u>493,739</u>	<u>(305,589)</u>	<u>(5,526)</u>	<u>7,584</u>	<u>2,473,926</u>
Total of funds	<u><u>2,930,401</u></u>	<u><u>2,340,996</u></u>	<u><u>(2,172,492)</u></u>	<u><u>-</u></u>	<u><u>48,063</u></u>	<u><u>3,146,968</u></u>

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2016 £
Designated funds						
Access fund	6,830	-	(750)	-	-	6,080
Community Welfare	11,794	33,961	(38,637)	-	-	7,118
Kerch	22,366	8,784	-	-	-	31,150
Jack Petchey	3,803	1,650	-	-	-	5,453
Social Action	17,670	-	(5,364)	-	-	12,306
Alyth Youth Schemes	-	37,153	(36,252)	-	-	901
Outreach	24,835	218	(5,018)	-	-	20,035
Education	82,857	13	(8,400)	-	-	74,470
Alyth Youth Singers	7,933	14,680	(12,489)	-	-	10,124
Alyth Academy of Performing Arts	(207)	7,512	(4,802)	-	-	2,503
Sefer Torah	577	-	-	-	-	577
Social Justice Fund	-	14,528	-	-	-	14,528
Refugee project	5,365	5,738	(7,100)	-	-	4,003
Alyth Children Theatre	(611)	6,930	(2,967)	-	-	3,352
Alyth Ramblers	-	27,492	(24,092)	-	-	3,400
Contingency Fund	400,000	-	-	-	-	400,000
Talmud	-	33,400	(31,343)	-	-	2,057
Jewish Music Fair	4,318	1,855	(2,870)	-	-	3,303
Jewish Music	-	-	(472)	472	-	-
	<u>587,530</u>	<u>193,914</u>	<u>(180,556)</u>	<u>472</u>	<u>-</u>	<u>601,360</u>
General funds						
General Funds - all funds	60,653	1,470,101	(1,539,315)	-	53,884	45,323
	<u>60,653</u>	<u>1,470,101</u>	<u>(1,539,315)</u>	<u>-</u>	<u>53,884</u>	<u>45,323</u>
Total Unrestricted funds	<u>648,183</u>	<u>1,664,015</u>	<u>(1,719,871)</u>	<u>472</u>	<u>53,884</u>	<u>646,683</u>

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Statement of funds (continued)

Restricted funds

	Balance at 1 January 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2016 £
Gladys Gebbie	141,443	-	(22,961)	-	8,238	126,720
Jubilee	69,765	-	(2,988)	-	2,619	69,396
Alyth Youth	62,434	-	-	-	-	62,434
Rabbi's Charitable	39,006	27,044	(16,489)	-	-	49,561
Alyth Football Clubs	26,439	22,643	(24,978)	-	-	24,104
Freehold land & buildings	1,838,102	-	(50,869)	-	-	1,787,233
Tekiyah	188,609	11,019	(54,896)	-	-	144,732
High Holyday Appeal Fund	4,692	3,657	-	-	-	8,349
Other restricted funds	6,506	4,683	-	-	-	11,189
	<u>2,376,996</u>	<u>69,046</u>	<u>(173,181)</u>	<u>-</u>	<u>10,857</u>	<u>2,283,718</u>
Total of funds	<u><u>3,025,179</u></u>	<u><u>1,733,061</u></u>	<u><u>(1,893,052)</u></u>	<u><u>472</u></u>	<u><u>64,741</u></u>	<u><u>2,930,401</u></u>

Gladys Gebbie fund represents investments of the late Gladys Gebbie and the outgoing amount is used to fund part of the Welfare Officer's salary and expenses.

Jubilee fund relates to a fund set up to provide grants out of capital for major work to the Synagogue and grants out of income to fund education activities. It originally had its own trustees and constitution.

Alyth Youth fund provides grants to the youth department and direct to individuals to assist with specific activities and purchases. It originally had its own trustees and constitution.

Rabbi's Charitable fund is an account set up by the Rabbi, which is now part of the Synagogues restricted funds. Income is obtained from donations from members and confidential payments are made to members of the Synagogue in extreme financial need at the discretion of the Rabbi and the President who are trustees of this account.

The High Holyday Appeal fund represents amounts collected by the High Holyday Appeal of the Synagogue and other collections which have been or will be paid to earmarked charities or to designated funds held by the synagogue used for specified charitable purposes.

The Tekiyah fund represents monies allocated to be spent in the future by the Synagogue in relation to improvements to its buildings.

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Summary of funds - current year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
Designated funds	601,360	252,595	(219,046)	5,526	-	640,435
General funds	45,323	1,594,662	(1,647,857)	-	40,479	32,607
	<u>646,683</u>	<u>1,847,257</u>	<u>(1,866,903)</u>	<u>5,526</u>	<u>40,479</u>	<u>673,042</u>
Restricted funds	2,283,718	493,739	(305,589)	(5,526)	7,584	2,473,926
	<u>2,930,401</u>	<u>2,340,996</u>	<u>(2,172,492)</u>	<u>-</u>	<u>48,063</u>	<u>3,146,968</u>

Summary of funds - prior year

	Balance at 1 January 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2016 £
Designated funds	587,530	193,914	(180,556)	472	-	601,360
General funds	60,653	1,470,101	(1,539,315)	-	53,884	45,323
	<u>648,183</u>	<u>1,664,015</u>	<u>(1,719,871)</u>	<u>472</u>	<u>53,884</u>	<u>646,683</u>
Restricted funds	2,376,996	69,046	(173,181)	-	10,857	2,283,718
	<u>3,025,179</u>	<u>1,733,061</u>	<u>(1,893,052)</u>	<u>472</u>	<u>64,741</u>	<u>2,930,401</u>

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	1,736,364	17,935	1,754,299
Fixed asset investments	710,364	236,089	946,453
Current assets	27,198	638,142	665,340
Creditors due within one year	-	(136,723)	(136,723)
Provisions for liabilities and charges	-	(82,401)	(82,401)
	<u>2,473,926</u>	<u>673,042</u>	<u>3,146,968</u>

Analysis of net assets between funds - prior year

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	1,787,233	17,617	1,804,850
Fixed asset investments	475,174	559,751	1,034,925
Current assets	21,311	273,892	295,203
Creditors due within one year	-	(156,341)	(156,341)
Provisions for liabilities and charges	-	(48,236)	(48,236)
	<u>2,283,718</u>	<u>646,683</u>	<u>2,930,401</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	216,567	(94,778)
Adjustment for:		
Depreciation charges	56,624	55,684
Gains on investments	(39,590)	(64,741)
Dividends, interest and rents from investments	(21,461)	-
(Increase)/decrease in debtors	(62,944)	12,006
(Decrease)/increase in creditors	(20,095)	18,954
Decrease in provisions	34,165	(2,635)
Net cash provided by/(used in) operating activities	<u>163,266</u>	<u>(75,510)</u>

NORTH WESTERN REFORM SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

19. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	519,485	212,292
Total	<u>519,485</u>	<u>212,292</u>

20. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £39,987 (2016 - £35,348).

21. Related party transactions

There were no transactions with related parties in the year (2016: None).